
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of April 30, 2018



The Catholic Foundation Agency Pools – April 30, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	0.4%	-0.2%	13.1%	10.2%	12.7%
<i>S&P 500 Index</i>	0.4%	-0.4%	13.3%	10.6%	13.0%
<i>LCG Large Cap Core Universe Average</i>	0.3%	-0.8%	11.8%	8.3%	11.0%
<i>International Equity</i>					
Dodge & Cox International Stock	1.5%	-0.7%	9.8%	3.1%	6.7%
Harding Loevner International Eq Instl	0.7%	1.6%	16.5%	7.7%	7.8%
<i>EAFE Index (in US Dollar (Net))</i>	2.3%	0.7%	14.5%	4.9%	5.9%
<i>LCG International Equity Universe Average</i>	1.0%	0.4%	14.1%	5.1%	6.0%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.4%	-1.3%	1.1%	2.2%	2.5%
Western Asset Total Return Uncons I	-1.1%	-1.9%	3.2%	3.3%	2.7%
<i>Barclays Aggregate Bond Index</i>	-0.7%	-2.2%	-0.3%	1.1%	1.5%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.6%	-1.8%	0.3%	1.5%	1.7%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.5%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.5%	1.2%	0.5%	0.3%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.4%	0.9%	0.4%	0.2%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

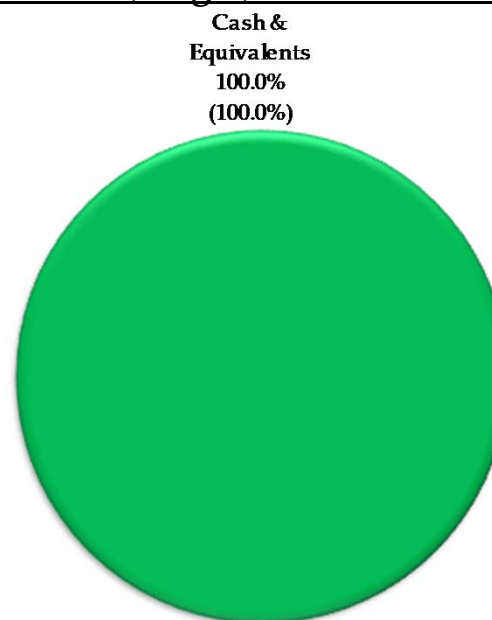
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$44,665	100.0%	100.0%	0.1%	0.5%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$44,665	100.0%	100.0%	0.1%	0.5%	1.3%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Money Market Portfolio returned +0.1% during April.

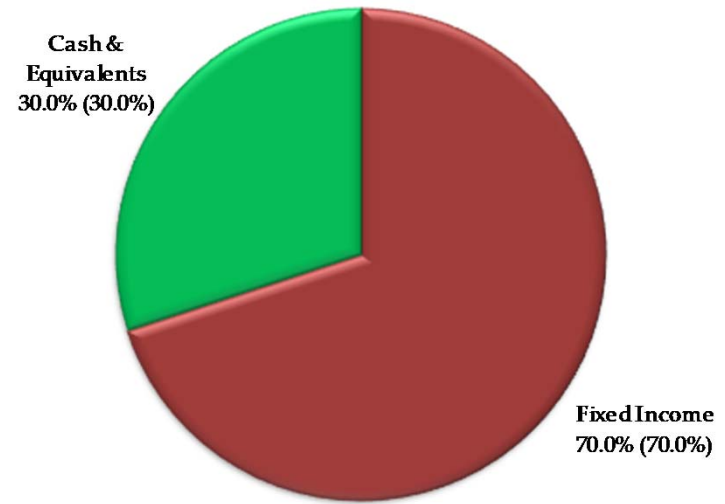
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$1,028,488	70.0%	70.0%	-0.8%	-1.8%	2.0%	--	--
				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$439,939	30.0%	30.0%	0.1%	0.5%	1.3%	--	--
				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$1,468,427	100.0%	100.0%	-0.5%	-1.1%	1.8%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Ultra Conservative Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite declined 0.5% in April.

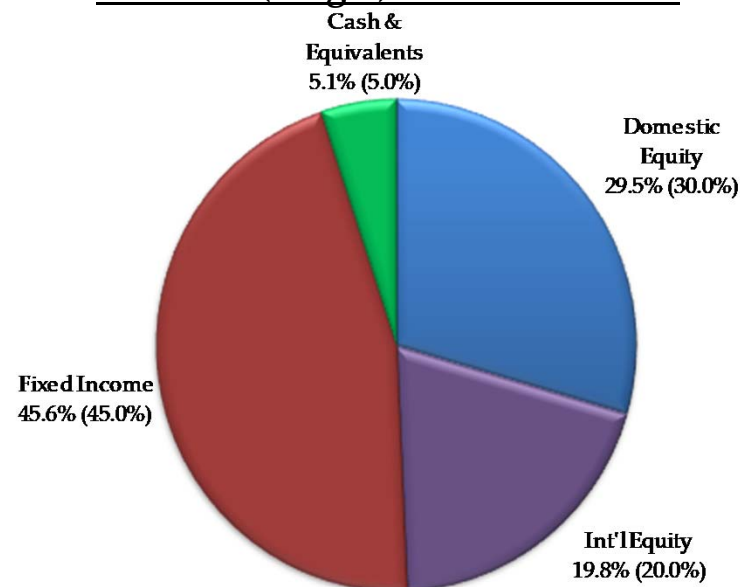
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,012,355	29.5%	30.0%	0.4%	-0.2%	13.1%	--	--
				0.4%	-0.4%	13.3%	10.6%	13.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,351,856	19.8%	20.0%	1.1%	0.5%	13.1%	--	--
				2.3%	0.7%	14.5%	4.9%	5.9%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$3,099,728	45.6%	45.0%	-0.8%	-1.6%	2.2%	--	--
				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$346,724	5.1%	5.0%	0.1%	0.5%	1.3%	--	--
				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$6,810,663	100.0%	100.0%	0.0%	-0.7%	7.5%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Domestic Equity composite performed in line with its benchmark during April returning 0.4%.

The International Equity allocation underperformed its benchmark during the month (+1.1% vs. +2.3%).

The Balanced Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite was flat during April, driven by the Domestic and International Equity allocations.

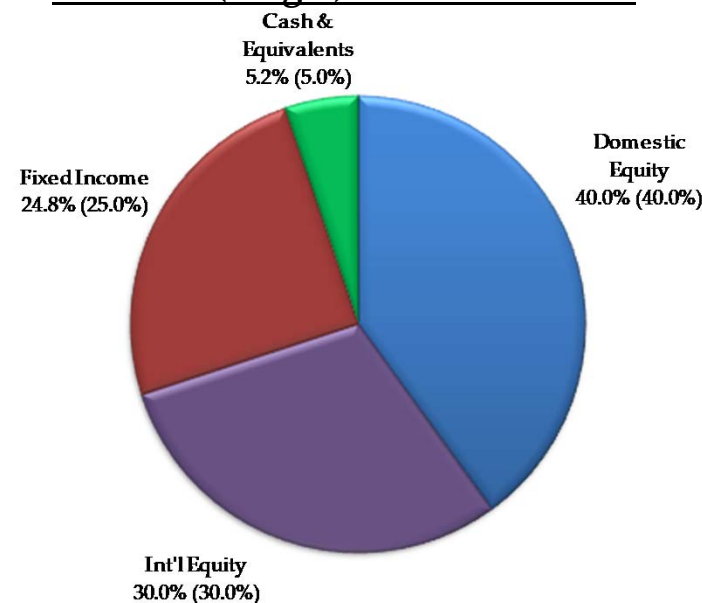
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,307,756	40.0%	40.0%	0.4%	-0.2%	13.1%	--	--
				0.4%	-0.4%	13.3%	10.6%	13.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,735,160	30.0%	30.0%	1.1%	0.5%	13.1%	--	--
				2.3%	0.7%	14.5%	4.9%	5.9%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$1,437,437	24.8%	25.0%	-0.8%	-1.6%	2.2%	--	--
				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$301,485	5.2%	5.0%	0.1%	0.5%	1.3%	--	--
				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$5,781,838	100.0%	100.0%	0.2%	-0.4%	9.9%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Domestic Equity composite performed in line with its benchmark during April returning 0.4%.

The International Equity allocation underperformed its benchmark during the month (+1.1% vs. +2.3%).

The Growth Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite gained 0.2% during April, driven by the Domestic and International Equity allocations.